



**INDIAN GAS EXCHANGE LIMITED**

**CIN: U74999DL2019PLC357145**

**Reg. Office:** 1st Floor Unit No. 1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi – 110017.

**Corp. Office:** Plot No. C-001/A/1, 6th Floor, Office-D, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

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**NOTICE**

**NOTICE** is hereby given that the Fifth (5<sup>th</sup>) **Extra-Ordinary General Meeting (“EGM”)** of the Members of the Indian Gas Exchange Limited (IGX) will be held on **Monday, 22<sup>nd</sup> June 2026 at 11:00 a.m.** (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business:

**SPECIAL BUSINESS:**

**1. Appointment of Mr. Dinesh Kumar Sarraf (DIN: 00147870) as a Non-Executive and Independent Director of the Company.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV of the Companies Act, 2013 and rules made thereunder (as amended from time to time) (collectively referred to as the **“Companies Act”**), Regulations 16, 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended (the **“SEBI Listing Regulations”**), Regulation 23 read with Schedule 3 of the PNGRB (Gas Exchange) Regulations, 2020, (including any statutory modification(s) or amendment(s) thereof for the time being in force), other applicable laws and pursuant to the provisions of the memorandum of association and articles of association of the Company, Mr. Dinesh Kumar Sarraf (DIN: 00147870), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from February 2, 2026, and whose term of office expires at upcoming Annual General Meeting and who possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder), and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013, and PNGRB (Gas Exchange) Regulations, 2020, and that he is not, directly or indirectly, associated with any of the Trading or Clearing Member of the Company or its affiliates and in respect of whom the Company has received a notice in writing from a Member proposing his candidature be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of three consecutive years with effect from February 2, 2026 to February 1, 2029, being not liable to retire by rotation.



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deed and things necessary, proper or expedient to give effect to this resolution.”

**2. Approval for revision in remuneration of Mr. Rajesh Kumar Mediratta, Managing Director & CEO with effect from April 1, 2026, in case of no profit or in-adequate profits.**

To consider, and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in continuation of the Shareholders Resolution passed at the 5<sup>th</sup> Annual General Meeting of the Company held on August 16, 2024 for the re-appointment and remuneration of Mr. Rajesh Kumar Mediratta and the Shareholders’ Resolution passed at the 6<sup>th</sup> Annual General Meeting held on August 21, 2025 approving the remuneration with effect from April 1, 2025 onwards of Mr. Rajesh Kumar Mediratta, Managing Director and Chief Executive Officer of the Company and pursuant to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 (“the **Act**”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act and subject to such other approvals/permissions, if any, as may be required, and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), the remuneration of Mr. Rajesh Kumar Mediratta be and is hereby revised with effect from April 1, 2026 as detailed below and in the explanatory statement forming part of this EGM Notice, while all other terms and conditions of his appointment/ re-appointment including the perquisites and benefits remaining unchanged:

**Total Remuneration: Rs. 314.478 Lakhs per annum**

- (i) Fixed portion – Rs. 235.859 Lakhs per annum, as per the Company salary structure
- (ii) Variable pay shall be one-third of the fixed remuneration as per the compensation structure of the Company, which can be go upto 200% as per the Variable Pay Policy of the Company depending upon the Company’s performance and as decided by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board (which term shall be deemed to include a duly authorised ‘Committee’ thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company.”



### 3. To consider the amendment of Indian Gas Exchange Limited Employee Stock Option Scheme – 2021.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 62(1)(b) of the Companies Act, 2013 (the **“Act”**) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (**“Rules”**) and all other applicable provisions, if any, of the Act, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI SBEB & SE Regulations”**), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**“FEMA Regulations”**) and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as **“Applicable Laws”**), the memorandum of association and articles of association of Indian Gas Exchange Limited (**“Company”**), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall include the nomination and remuneration committee (**“NRC”**), the approval of the members be and is hereby accorded to the amendments to Indian Gas Exchange Limited Employees Stock Option Scheme - 2021 (**“ESOS 2021”**), the salient features of which are furnished in the explanatory statement to this notice.

**RESOLVED FURTHER THAT** based on the recommendation of the NRC and approval of the Board, the approval of the members be and is hereby accorded to continue to implement, manage, operate and/or administer ESOS 2021 through IGX ESOS Trust (**“ESOS Trust”**) that was setup based on the approval of the Board at its meeting held on July 20, 2021 and which is eligible to implement the ESOS 2021 in terms of the Act and SEBI SBEB & SE Regulations and other laws as may be applicable.

**RESOLVED FURTHER THAT** it is hereby noted that the amendments to the ESOS 2021 are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed and to provide ease of administration of the options under the ESOS 2021.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, if any, additional options are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the options issued to them, the above ceiling in terms of number of shares shall be deemed to be increased in proportion to the additional equity share issued in the aforesaid corporate action(s).



**RESOLVED FURTHER THAT** the proposed amendments to the ESOS 2021 are not prejudicial to the interests of the current option holders.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other Applicable Laws and regulations to the extent relevant and applicable.

**RESOLVED FURTHER THAT** for the purpose of bringing into effect and implementing the ESOS 2021 and generally for giving effect to these resolutions, each member of the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** any Director/ Company Secretary of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

**4. To consider the adoption of revised Articles of Association of the Company for stock exchange compliances.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable provisions, if any, and in order to align the articles of association of the Company (the “Articles of Association”) with the listing requirements of the depositories and stock exchanges where the Equity Shares of the Company are proposed to be listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, subject to the necessary approvals required of the Registrar of Companies, National Capital Territory of Delhi-I at South Delhi (“RoC”), and further subject to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by the RoC, and the Securities and Exchange Board of India, stock exchanges and depositories in connection with listing of equity shares, in accordance with the enabling provisions of the memorandum of association and Articles of Association and subject to the applicable provisions of any other applicable law, the set of existing Articles of Association, be and is hereby substituted with the amended set of Articles of Association placed before the shareholders of the Company and the same be approved and be adopted



as Articles of Association, in total exclusion and substitution of the existing Articles of Association.

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer, Company Secretary of the Company, and such other persons as may be authorised by the Board of Directors of the Company be and are hereby severally authorised to issue certified true copies of these resolutions and the same may be forwarded to concerned authorities for necessary action and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, National Capital Territory of Delhi-I at South Delhi.

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized by the Company to certify a copy of this resolution and provide the same to all concerned parties and relevant statutory authorities, if any.”

By Order of the Board of Directors  
For **Indian Gas Exchange Limited**

**Sd/-**  
**(Priyanka Nautiyal)**  
**Company Secretary & Compliance Officer**  
**Membership No. A20001**

**Place: Noida**  
**Date: May 29, 2026**



## NOTES:

1. National Securities Depository Limited (“NSDL”) will facilitate remote e-voting for Members participating in the 5th EGM of the members of IGX through the VC/OAVM platform.
2. In accordance with the provisions of the Companies Act, 2013 (the “Act”), a member entitled to attend and vote at the EGM may appoint a proxy to attend and vote on their behalf. However, pursuant to the applicable MCA General Circular No.03/2025 dated 22.09.2025, physical attendance of Members has been dispensed with, and therefore, the facility for appointment of proxies under Section 105 of the Act shall not be available for this EGM. Notwithstanding the above, in terms of Sections 112 and 113 of the Act, representatives of Members, such as the President of India, the Governor of a State, or a body corporate, may attend the EGM through VC/OAVM and cast their votes via e-voting. Institutional or corporate Members (other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG) of the Board or Governing Body Resolution / Authorization authorizing their representative to attend the EGM and vote electronically. Such Resolution/Authorization should be sent by email from the registered email address of the Member to **Compliance@igxindia.com** with a copy marked to **evoting@kfintech.com**, prior to the EGM.
3. MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, latest being Circular No. 03/2025 dated September 22, 2025 (collectively referred to as “MCA Circulars”) permitted convening the General Meetings (“Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without the physical presence of the members at a common venue.
4. Members may join the EGM through the VC/OAVM facility by following the instructions provided in the Notice. The VC/OAVM platform will be accessible 15 minutes before the scheduled time of the EGM and will remain open until 15 minutes after the scheduled start time. The Company reserves the right to close the window thereafter.
5. Participation through VC/OAVM will be limited to 1000 Members on a first-come, first-served basis. This restriction shall not apply to Shareholders holding 2% or more of the shareholding, Institutional Investors, Directors, Key Managerial Personnel, Auditors, and other invitees who are permitted to attend the EGM without any limitation on the first-come, first-served basis.
6. Attendance of Members participating in the EGM through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Act.
7. Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and in accordance with the MCA Circulars dated April 08, 2020, April 13, 2020, and May 05, 2020, the Company is providing its Members the facility to exercise their right to vote electronically (“remote e-voting”). Members holding shares either in physical or dematerialized form may cast their votes electronically on the resolutions set forth in the Notice. Only Members whose names appear in the Register of Members / Depositories as on the Cut-off Date (**15<sup>th</sup> June 2026**) shall be entitled to vote.
8. The Company has engaged Kfintech to provide the remote e-voting platform. Detailed instructions for accessing and using the remote e-voting facility, as well as voting during the EGM, are provided in this Notice. For any technical assistance, Members may contact Kfintech and company at [evoting@kfintech.com](mailto:evoting@kfintech.com) and [compliance@igxindia.com](mailto:compliance@igxindia.com)
9. The board has appointed Mr. Ankit Jain, to scrutinize the e-Voting process in a fair and transparent manner.
10. The Scrutinizer shall, immediately after the conclusion of voting at the Extra-Ordinary General Meeting, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall, within 3 days of conclusion of the meeting, submit his report to the Chairman or a person authorised by him in writing who shall countersign the same.
11. The remote e-Voting period begins on 18<sup>th</sup> June 2026 at 9:00 A.M. (IST) and ends on 21<sup>st</sup> June 2026 at 5:00 P.M. (IST). The remote e-Voting module shall be disabled by Kfintech for voting thereafter. Members who have not cast their vote on any of the resolutions using the remote e-Voting facility can vote on those



resolutions during the EGM. Once the vote on a resolution is cast by the Member, the member shall not be allowed to change it subsequently.

12. As the EGM will be conducted through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), the Route Map is not annexed to this Notice.
13. Members are requested to ensure that their email ID and mobile number provided to the Company / Depository Participant are valid and updated to enable smooth access to VC/OAVM and e-voting.
14. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’), the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
15. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing in the Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
16. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Extra-Ordinary General Meeting (“EGM”) is annexed hereto.
17. The information regarding the Director who is proposed to be appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and Secretarial Standard on General Meetings issued, is annexed hereto. The Directors have furnished consent / declaration for their appointment as required under the Companies Act, 2013 and Rules made thereunder.
18. A copy of the draft letter for appointment/ re-appointment setting out the terms and conditions of appointment/re-appointment of Independent Directors is available for inspection between 11:00 a.m. to 5:00 p.m. during office hours on all working days except Saturdays, Sundays and Holidays at the Registered Office of the Company.
19. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting.
20. In accordance with the MCA Circulars, the statutory registers and relevant documents referred to in this Notice of EGM and explanatory statement will be available for inspection on the date of EGM in electronic mode and shall remain open and be accessible to any Member.
21. Auditor of the Company or in the absence of auditor, the authorized representative of the auditor who is qualified to be an auditor shall be present at the meeting.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 1**

The Members are informed that as per provisions of Regulation 23 read with Schedule 3 of the PNGRB (Gas Exchange) Regulations, 2020, appointment of the Independent Directors on the Board of a Gas Exchange shall be approved by the Hon'ble PNGRB. Further, the Hon'ble PNGRB vide its letter dated January 22, 2026, approved the name of Mr. Dinesh Kumar Sarraf for appointment as an Independent Director on the Board of the Company.

Accordingly, the Board of Directors of the Company, by way of Circular Resolution passed on February 03, 2026, pursuant to provisions of Section 161 of the Companies Act, 2013 appointed Mr. Dinesh Kumar Sarraf as an Additional Director designated as an Independent Director.

Further, as per Section 161 of the Companies Act, 2013, the "Additional Director" so appointed hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

Mr. Dinesh Kumar Sarraf has furnished declarations to the Company that he meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and as specified under PNGRB (Gas Exchange) Regulations, 2020, confirming that he is not, directly or indirectly, associated with any of the Trading or Clearing Member of the Company or its affiliates. Members are further informed that the Company has received a notice from a member proposing candidature of Mr. Dinesh Kumar Sarraf.

Mr. Dinesh Kumar Sarraf is interested in this resolution and relatives of Mr. Dinesh Kumar Sarraf may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

The Board of Directors of your Company recommends that the Resolution under Item No. 1 be passed in the interest of your Company.

### **ITEM NO. 2**

The Members at their 5<sup>th</sup> Annual General Meeting held on August 16, 2024 had approved the re-appointment of Mr. Rajesh Kumar Mediratta as the Managing Director and Chief Executive Officer of the Company for a period of five years from November 02, 2024 to November 01, 2029 (both days inclusive) pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company. The members had also approved the terms of the appointment including the remuneration to be paid to Mr. Mediratta. Further, the shareholders in the 6<sup>th</sup> AGM had approved the modification in the remuneration to be paid to Mr. Mediratta from April 1, 2025 onwards.

Further, based on the Company's performance in FY26 and other factors in consideration, the Board of Directors of the Company at their meeting held on April 22, 2026, on the recommendations



of Nomination & Remuneration Committee, have considered and approved an increment of 12% on the existing remuneration of Mr. Mediratta with effect from April 1, 2026, subject to shareholders' approval. The revised remuneration thereby stands at Rs. 314.478 Lakhs and other terms of the appointment/ re-appointment shall remain the same.

Since the Company is at initial stages, the profits of the Company are inadequate, therefore the approval of the shareholders by way of special resolution is sought pursuant to the provisions of Section 196, 197 and 198 and Schedule V of the Companies Act, 2013.

Mr. Rajesh Kumar Mediratta is interested in this resolution and relatives of Mr. Rajesh Kumar Mediratta may be deemed to be interested in this resolution, to the extent of his shareholding interest in the Company.

Save and except the above, none of the other Directors, Key Managerial Person(s) of the Company, including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

Disclosure under Secretarial Standard-2 issued by the Institute of Company Secretaries of India is provided in the Annexure to the Explanatory Statement.

The Board of Directors of your Company recommends that the Resolution under Item No. 2 be passed in the interest of your Company.

**Statement containing additional information as required in Schedule V of the Companies Act, 2013- (Item No. 1 of Notice)**

**1. General Information:**

1.	Nature of Industry	The Company is operating as an authorized Gas Exchange after receiving authorization from the Petroleum and Natural Gas Regulatory Board.		
2.	Date or expected date of commencement of commercial production	December 10, 2020		
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators	<b>Particulars</b>	<b>FY 2025-2026 (Rs. in lakhs)</b>	<b>FY 2024-2025 (Rs. in lakhs)</b>
		Revenue from operations	6100.52	4,880.10
		Other Income	2383.40	2,028.11
		<b>Total Revenue</b>	<b>8483.92</b>	<b>6,908.21</b>
		Less: Total Expenditure	2916.78	2,862.42
		<b>Profit/(Loss) before tax</b>	<b>5567.14</b>	<b>4,045.79</b>
		Less: Provision for Tax	1380.31	951.13
		<b>Profit/(Loss) after tax (A)</b>	<b>4186.83</b>	<b>3,094.66</b>

		<b>Other comprehensive income for the year, net of income tax (B)</b>	<b>5.84</b>	<b>1.26</b>
		<b>Total comprehensive income/(loss) for the year (A+B)</b>	<b>4192.67</b>	<b>3,095.92</b>
		<b>Earnings per equity share [face value ₹10/- per share]</b>		
		Basic (₹)	5.66	4.19
		Diluted (₹)	5.64	4.17
5.	Foreign Investments or collaborations, if any	The Company has not made any foreign investments neither entered into any collaborations during the previous year.		

2. Information about the appointees:

1.	Background details	Rajesh Kumar Mediratta is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in mechanical engineering from Government Engineering College, Jabalpur and a master's degree in business administration from Indira Gandhi National Open University, Delhi. He is responsible for overall direction, building the team, making decisions and ensuring execution for growth of the company and new initiatives. Previously, he was associated with the Central Electricity Authority, Power Grid Corporation of India Limited, Multi Commodity Exchange of India Limited and Indian Energy Exchange Limited and has over 39 years of experience in the energy sector.		
2.	Past remuneration (Rupees in lacs)	<b>Period</b>	<b>Amount</b>	
		1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	230.00	
		1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025	250.70	
		1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026	280.784	
3.	Recognition or awards	Mr. Mediratta was shortlisted as finalist in S&P Global Energy Awards under Chief Trailblazer category. Mr. Mediratta received recognition as one of the Top 10 CEO's in Oil & Gas – 2023 by CEO Insights.		
4.	Job profile and his suitability	Mr. Rajesh Kumar Mediratta took charge as the Managing Director and CEO of the Company w.e.f. November 2, 2021 and is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the		

		Company. He carries knowledge and expertise in the Exchange Business and has insight of the Gas Sector.
5.	Remuneration proposed	As stated in proposed resolution
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile, knowledge, skills, past remuneration drawn, and responsibilities shouldered by Mr. Mediratta, the remuneration is as proposed is comparable to that drawn by peers in a similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Rajesh Kumar Mediratta is not related to any of the Directors and Key Managerial Personnel of the Company.

### III. Other Information:

1.	Reasons of loss or inadequate profits	The Company has commenced its operations as an authorized Gas Exchange from December 2020 and is in nascent stage.
2.	Steps taken or proposed to be taken for improvement	IGX being a new Company did a financial breakeven in first full year of operations itself. It would grow further in future years and would generate sufficient revenues in the coming years.
3.	Expected increase in productivity and profits in measurable terms	Being a regulated Gas Exchange, it is not possible to quantify the volumes however, considering the nature of business, the management is positive about generating sufficient revenues in coming years.

### 3. Disclosures

1. Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.

The Board of Directors of your Company recommends that the Resolution under Item No. 2 be passed in the interest of your Company.

#### ITEM NO. 3:

The Board of Directors (“**Board**”) and members of Indian Gas Exchange Limited (“**Company**”) had approved the Indian Gas Exchange Limited Employees Stock Option Scheme - 2021 (“**ESOS 2021**”), at their respective meetings held on April 19, 2021 and June 15, 2021, which is currently being implemented through the IGX ESOS Trust.

Based on the approval of the nomination and remuneration committee (“**NRC**”), constituted by the Board and the Board of the Company and subject to the approval of the members, it is proposed that the ESOS 2021 be further amended:



- (a) in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”); and
- (b) to provide ease of administration of the options under the ESOS 2021 including certain other conditions which are not prejudicial to the interest of the current option holders under ESOS 2021 of the Company.

The Resolution contained at Item No. 3 is to obtain the approval of members by way of a special resolution, for authorizing the NRC and the Board of the Company to amend the ESOS 2021 and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise for giving effect to the amendment of the ESOS 2021.

In terms of Section 62(1)(b) of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“**Rules**”), for amendment of the ESOS 2021, the approval of the members by way of special resolution is required for amendment of ESOS 2021.

A draft of the ESOS 2021 with the proposed amendments shall be available at the registered office of the Company as well as through electronic mode for inspection, during business hours of the Company, till the date of the meeting.

Details of the key variations of the ESOS 2021 are provided below:

### **1. Key variations in the ESOS 2021:**

It is proposed to include variations in the ESOS 2021 to bring the ESOS 2021 in compliance with the regulatory requirements in terms of the SEBI SBEB & SE Regulations as the Company proposes to undertake an initial public offering and to include certain editorial changes, consistency changes and to alter / modify the terms in ESOS 2021 to provide for ease of administration of options under ESOS 2021.

### **2. Rationale for the variation of ESOS 2021:**

- (a) The amendments, including those mentioned herein, are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations, which shall be applicable on the listing of the Company and make corresponding changes in ESOS 2021, in order to provide ease of administration of options under the ESOS 2021.
- (b) The proposed amendments also contain certain editorial changes, and consistency changes.
- (c) The proposed amendments are not detrimental/prejudicial to the interest of the current option holders under ESOS 2021.

### **3. Details of the employees who are beneficiaries of such variation:**

The beneficiaries of such variation are all individuals who are eligible to be granted options under ESOS 2021, including current as well as prospective future ‘employees’ of the Company, who have been granted options as well as who will be granted options post amendment of ESOS 2021.



The salient features of ESOS 2021 are as below:

**(i) Brief Description of the Scheme(s):**

ESOS 2021 enables the Company to grant Stock Options to Eligible Employees. Subject to applicable law and terms and conditions of the Scheme, the Eligible Employees shall be entitled to subscribe to the Equity Shares within certain time period (“Exercise Period”) upon fulfilment of such conditions (“Vesting”) as is determined by the NRC and payment of an exercise price as determined by the NRC (“Exercise Price”). Thus, the Scheme is intended to reward the Eligible Employees for their performance and to motivate them to contribute to the growth and profitability of the Company:

The objectives of the Scheme are:

- (a) to increase shareholder value by expanding ownership to the employees of the Company.
- (b) to foster employee commitment and a feeling of ownership.
- (c) to attract and retain capable employees and to motivate them to contribute their best.
- (d) to instill a sense of belonging to the Company by giving co-ownership to the employees.
- (e) to reward employees for their contribution in growth of the Company – a performance linked bonus.

**(ii) Total number of “Stock Options” to be granted and thereby Equity Shares to be issued and allotted:**

The total number of Stock Options that may in the aggregate be granted shall be such number that would entitle the grantees to acquire, in one or more tranches, such equity shares of the Company not exceeding 11,25,000 equity shares of INR 10 each (the “Equity Shares”) being 1.50 % of the paid-up equity share capital of the Company.

Upon exercise, each Stock Option entitles the relevant grantee to one Equity Share (i.e. one Option will entitle the grantee to one Equity Share). In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division split or consolidation and others, a fair and reasonable adjustment needs to be made to the Stock Options granted.

Accordingly, if any additional Equity Shares are granted by the Company to the grantees for making such fair and reasonable adjustment, the ceiling of 1.50 % shall be deemed to be increased to the extent of such additional Equity Shares issued.

**(iii) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme 2021.**

The specific Employees, to whom Options would be Granted and their eligibility criteria would be determined by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has full discretion to lay down, modify or change the criteria of eligibility, as they deem fit.

**(iv) Requirements of vesting and period of vesting**

The Board or the Nomination and Remuneration Committee may, at its discretion, lay down



certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Stock Options would vest and which may be specified in the respective grant letters or the vesting letters to be issued in this regard. The detailed terms and conditions relating to such criteria for vesting, the period over which and the proportion in which the Stock Options granted would vest would be subject to the minimum and maximum vesting period as specified below:

**Vesting period for Options:** The Options would vest not earlier than one year and not later than four years from the date of grant of Options or such other period as may be determined by the Nomination and Remuneration Committee. The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Nomination and Remuneration Committee, subject to the minimum vesting period of one year from the date of grant of Options.

The Options granted under the Scheme 2021 shall vest in one or more tranches.

**(v) Exercise price or pricing formula**

The Exercise Price shall be determined by the Nomination and Remuneration Committee.

**(vi) Exercise period and process of exercise**

The Exercise Period of the Options granted under this Scheme shall be determined by the NRC at the time of grant of the Options and will be detailed in the letter of grant. The Option Holder may exercise the Vested Options within the Exercise Period. The Stock Options will lapse if not exercised within the specified exercise period.

The Stock Options will be exercisable by the Employees through a written application to the Company accompanied by payment of the exercise price in such manner and on execution of such documents, as may be prescribed by the Board or the Nomination and Remuneration Committee from time to time.

**Separation from Employment: ESOP can be exercised as per provisions outlined below**

- a. In case of termination of the services of the Eligible Employee due to resignation, all Options (i.e. vested and unvested) granted to the Eligible Employee shall lapse on the last day of his employment with the Company. However, Nomination and Remuneration Committee can take an exceptional view for vested Options on case to case basis.

*For the purposes of this Clause, "resignation" means cessation of employment other than on Retirement or early retirement, as defined / referred in ESOS 2021.*

- b. In case of termination / discharge of the services of the Eligible Employee for any reason other than misconduct of the Eligible Employee or resignation by the Eligible Employee or early retirement or normal Retirement, the Nomination and Remuneration Committee shall have the right to cancel all the Options Granted but not vested which are outstanding as on the date of termination / discharge of the services of the Eligible Employee. All Options vested and eligible for being exercised shall be exercised by the terminated Employees on/ /prior to the last working day of the Employee.



- c. In case of termination of the services of the Eligible Employee due to dismissal for misconduct of the Eligible Employee, the Nomination and Remuneration Committee shall have the right to cancel the Options Granted but not vested and / or Options vested but not exercised by such Eligible Employee.

**(vii) Maximum period within which the Options shall be vested:**

The maximum period of Vesting for the Options granted to Eligible Employees shall be determined by the NRC in accordance with applicable law and as provided in the letter of grant.

**(viii) Transferability of Stock Options:**

The Stock Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of a Stock Option holder while in employment, the right to exercise all the Stock Options granted to him till such date shall be transferred to his legal heirs or nominees, as prescribed.

**(ix) Maximum percentage of secondary acquisition that can be made by the Trust for the purchase under the scheme:**

Not applicable

**(x) Method of Stock Options' valuation**

To calculate the employee compensation cost, the Company shall use the Fair Value Method for valuation of the Options granted or such valuation method as may be prescribed from time to time in accordance with applicable laws.

**(xi) Accounting and Disclosure Policies:**

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

**(xii) Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The Scheme contemplates secondary acquisition of shares of the Company by the ESOS Trust.

**(xiii) Whether the Scheme is proposed to be implemented and administered directly by the Company or through a trust:**

The Scheme shall be administered by the Nomination and Remuneration Committee through a Trust, as the Board or the Nomination and Remuneration Committee deem fit.

**(xiv) Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining the eligibility of the employees will be decided by the



NRC from time to time which shall be based on the factors such as performance of the employee for the past financial years (or for the period of his service), onboarding incentive for new employees, attracting talent, position and responsibilities of the concerned employee, the nature of employee's services to the Company, the period for which the employee has rendered his services to the Company, the employee's present and potential contribution to the success of the Company and such other factors as the NRC deems relevant for accomplishing the purpose of the Scheme and as mentioned in the letter of grant provided to the Eligible Employee.

Consent of the members is being sought by way of Special Resolutions pursuant to Section 62 (1) (b) of the Companies Act, 2013 and all other applicable provisions, if any.

A draft copy of the Scheme is available for inspection at the Company's Corporate Office on all working days (excluding Saturday, Sunday and Holidays) till the date of this Annual General Meeting.

The Directors and Key Managerial Personnel of the Company may be deemed to be concerned or interested in these Resolutions only to the extent of any Stock options that may be granted to them (along with the resultant Equity Shares issued) that may be offered to them in accordance with the Scheme.

The Board of Directors of your Company recommends that the Resolution under Item No. 3 be passed in the interest of your Company.

**(xv) Maximum number of Options to be offered and issued per employee and in aggregate, if any:**

The aggregate number of Options that may be granted under this ESOS 2021 shall not exceed 11,25,000 Options and the maximum number of Options that may be granted per employee shall not exceed 11,25,000.

Further, maximum number of Options to be issued to any one Eligible Employee shall not in any case exceed such number of Options which would entitle such Eligible Employee to subscribe more than 1% of the paid-up Share Capital of the Company at any given point of time

**(xvi) Maximum quantum of benefits to be provided per employee under the ESOS 2021:**

Such amount of benefit that may arise from the exercise of ESOPs granted to an employee by the Committee.

**(xvii) The amount of loan to be provided for implementation of the ESOS 2021 by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

**(xviii) Period of lock-in:**

The Shares issued upon exercise of ESOPs shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise, however, the same shall be subject to such restrictions as may be prescribed under Applicable Laws including the



Company policies including its Articles of Association, to regulate, monitor and report trading by insiders under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

**(xix) The following statement, if applicable:**

'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'; - **NOT APPLICABLE.**

The details required in the Explanatory Statement under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, in relation to the ESOS Trust and the proposed amendments to the Scheme and Trust, are set out below:

1. The class of employees for whose benefit ESOS 2021 is being implemented and money is being provided for purchase of or subscription to shares:

The class of employees for whose benefit the ESOS 2021 is being implemented is stated in Clause (iii) above. The details regarding implementation of the ESOS 2021 and money being provided are stated in Clause (xvii) above.

2. The particulars of the Trustee in whose favour such shares are to be registered;  
As mentioned in Clause 3 below.

3. The particulars of trust and name, address, occupation and nationality of Trustees and their relationship with the promoters/promoter group, Directors or Key Managerial Personnel;

(a) Name and address of the Trust:

IGX ESOS Trust  
C/o. Indian Gas Exchange Limited,  
1<sup>st</sup> Floor, Unit No. I.14(b) Avanta Business Centre,  
Southern Park, D-2, District Centre, Saket, New Delhi - 110017

(b) Details of the present Trustees:

Name of the Trustee	Address	Occupation	Nationality
Mr. Deepak Mehta	A2902, Gulshan Dynasty, Sector 144, Noida, Uttar Pradesh - 201306	Service	Indian
Mr. Mritunjay Srivastava	Sector 77, F-808, Express Zenith, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301	Service	Indian
Mr. Deepak Mittal	Flat No. 803-Tower-37, Nirala estate phase 2, Greater Noida West Road, Techzone 4, Near Amrapali Dream	Service	Indian



	Valley ,Biz Park, Greater Noida, PO: Bisrakh, DIST: Gautam Buddha Nagar Uttar Pradesh -201306		
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All the above Trustees are presently employees of the Company. None of the above Trustees and their respective relatives are related to the Promoters/Promoter Group/Directors or Key Managerial Personnel of the Company.

4. Any interest of Key Managerial Personnel, Directors or Promoters in the Scheme or trust and effect thereof:

None of the Key Managerial Personnel, Directors and Promoters are interested in the Scheme except that the Key Managerial Personnel/Director(s) may deem to be interested in the Scheme to the extent of options as may be granted to them and to the extent of their shareholding of the Company.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:

Upon exercise of options, the eligible employees, will be entitled to receive equity shares of the Company, in accordance with the Scheme, subject to the provisions of the Companies Act, 2013, SBEB & SE Regulations and such other laws as may be applicable.

6. Details about who would exercise the voting rights and how in respect of the shares to be purchased under the Scheme would be exercised:

The SBEB & SE Regulations provide that the Trustee of a trust governed under the SBEB & SE Regulations, shall not vote in respect of the shares held by the trust, so as to avoid any misuse arising out of exercising such voting rights. In line with these requirements, neither the IGX ESOS Trust nor any of its Trustees will exercise voting rights in respect of the shares of the Company held by the trust.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolutions stated in Item Nos. 3 except to the extent of their shareholding in the Company and the benefits that may be granted to them under the Scheme.

#### **ITEM NO. 4:**

The Company is proposing to undertake an initial public offer of the equity shares of face value of ₹10 each ("Equity Shares") of the Company comprising of an offer for sale of Equity Shares by certain existing shareholders (the "Offer for Sale" and such shareholders, the "Selling Shareholders, the "Offer" or the "IPO"), and list the Equity Shares on one or more of the stock exchanges.

The Articles of Association are required to be amended in view of the proposal of the Company to undertake the Offer and list the Equity Shares on the recognised stock exchange in India. The Company therefore proposes to adopt a new set of Articles of Association that shall



conform to the requirements and directions provided by the stock exchange prior to filing of the draft red herring prospectus with the SEBI and the relevant stock exchange and contain such other articles as required by a public limited company under applicable laws (including the Companies Act, 2013).

The copies of the existing and proposed altered Articles of Association of the Company are available for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the meeting and will also be made available at the meeting.

None of the Directors, Key Managerial Personnel, Senior Management of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, except to the extent of their shareholding in the Company.

The Board recommended the passing of the resolution at Item No 4 of the notice as a special resolution.

By Order of the Board of Directors  
For **Indian Gas Exchange Limited**

**Sd/-**  
**(Priyanka Nautiyal)**  
**Company Secretary & Compliance Officer**  
**Membership No. A20001**

**Place: Noida**  
**Date: May 29, 2026**



**Additional Information on Directors as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings.**

S. No.	Name of the Director	Mr. Dinesh Kumar Sarraf	Mr. Rajesh Kumar Mediratta
1.	DIN	00147870	08604535
2.	Age	68 years	62 years
3.	Qualification	<ul style="list-style-type: none"> <li>• Member of Institute of ICAI</li> <li>• Member of Institute of ICSI</li> <li>• M.com Hons</li> <li>• B.com Hons</li> <li>• Valuer (Securities &amp; Financial Assets) Examination</li> </ul>	<ul style="list-style-type: none"> <li>• MBA in Finance</li> <li>• B.Tech in Mechanical Engineering</li> </ul>
4.	Brief Profile, Experience and Expertise in specific functional area	<p>Dinesh Kumar Sarraf is the Additional Independent Director of our Company. He holds a bachelor's degree (honours) in commerce and a master's degree in commerce, each from the University of Delhi. He is an associate of the Institute of Cost Accountants of India and an associate of the Institute of Company Secretaries of India. Further, he has qualified the IBBI Valuation Examination in the Asset Class of Securities or Financial Assets conducted by the National Institute of Securities Markets. Previously, he was associated with Oil and Natural Gas Corporation Limited and Petroleum and Natural Gas Regulatory Board and has over 29 years of experience in petroleum and natural gas sector.</p>	<p>Rajesh Kumar Mediratta is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in mechanical engineering from Government Engineering College, Jabalpur and a master's degree in business administration from Indira Gandhi National Open University, Delhi. He is responsible for overall direction, building the team, making decisions and ensuring execution for growth of the company and new initiatives. Previously, he was associated with the Central Electricity Authority, Power Grid Corporation of India Limited, Multi Commodity Exchange of India Limited and Indian Energy Exchange Limited and has over 39 years of experience in the energy sector.</p>
5.	Terms and conditions of appointment or re-appointment	Directors not liable to retire by rotation	Refer the Explanatory Statement - Item No. 2 to this notice
6.	Details of remuneration sought to be paid	Sitting fee for attending Board and Committee Meetings of the Company	Refer the Explanatory Statement - Item No. 2 to this notice

S. No.	Name of the Director	Mr. Dinesh Kumar Sarraf	Mr. Rajesh Kumar Mediratta
7.	Details of the remuneration last drawn	NA	Refer the Explanatory Statement - Item No. 2 to this notice
8.	Date of first appointment on the Board	February 2, 2026 as an Additional Independent Director	November 02, 2021, as an Additional Director designated as Managing Director & Chief Executive Officer of the Company.
9.	Shareholding in the Company	Nil	52,800 shares
10.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
11.	Board Meetings held & attended during FY 25-26.	1(One) out of 1(One)	6(Six) out of 6(Six)
12.	Other Directorships	<ol style="list-style-type: none"> <li>1. CPSU Directors World Foundation.</li> <li>2. Moneywise Financial Services Private Limited.</li> <li>3. SMC Global Securities Limited.</li> <li>4. International Gulf Mining Limited (Company incorporated in Mauritius)</li> </ol>	Indian Association of Energy Economics
13.	Membership/ Chairmanship of Committees of other Boards as on 31 <sup>st</sup> March, 2026	<ol style="list-style-type: none"> <li>1. Indian Gas Exchange Limited-Member of Audit Committee.</li> <li>2. SMC Global Securities Limited- <ul style="list-style-type: none"> <li>• Chairman of Audit Committee.</li> <li>• Member of Stakeholders Relationship Committee.</li> </ul> </li> </ol>	Nil



S. No.	Name of the Director	Mr. Dinesh Kumar Sarraf	Mr. Rajesh Kumar Mediratta
14.	Resignation from Directorships of Listed Entities in last three years	None	None

By Order of the Board of Directors  
For **Indian Gas Exchange Limited**

**Sd/-**  
**(Priyanka Nautiyal)**  
**Company Secretary & Compliance Officer**  
**Membership No. A20001**

**Place: Noida**  
**Date: May 29, 2026**